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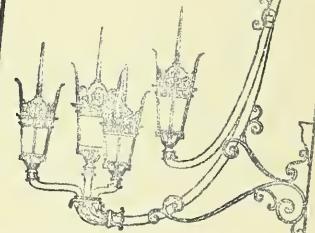
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RESEARCH REPORT

The Prudential Center, Part One:

Its Direct Impact on Boston

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Part One

BOSTON REDEVELOPMENT AUTHORITY

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Introduction

The construction of the Prudential Center, which required extensive public and private cooperation, has been viewed as a turning point in Boston's development. The agreement by which the center was made possible has become a model for large scale development. Some consider that the city has made too many concessions in encouraging such development; others consider the concessions essential.

The purpose of this report is to measure the impact of the Prudential on Boston. Part one of the study is concerned with the physical characteristics, tax impact, and employment profile of the Prudential Center. Part two examines the changes which have occurred in use, market value, and tax assessments in the geographic area around the center. Parts one and two combined cannot answer the question of whether or not the center has been "good" for Boston, but they provide objective measures on which this judgement may be based. They also provide a benchmark for predicting the impact of future large developments.

The Prudential Center

The Prudential Center is composed of a 52-story tower and landscaped mall, the 5800 seat War Memorial Auditorium, the 29-story Sheraton Boston Hotel, Lord & Taylor's two-level department store, and three 26-story apartment buildings. These buildings contain 1,200,000 square feet of office space, 150,000 square feet of display area, 1000 hotel rooms, 290,000 square feet of retail space, 781 apartments, and 2287 parking spaces. A 25-story office building and another department store are under construction. When completed, they will add 500,000 square feet of office space, 110,000 square feet of retail space, and 613 parking spaces to the center.

The 31-acre site of the center was formerly the location of the New York Central (Boston and Albany) railroad yard and an exhibition building called Mechanics Hall. The land was purchased by Prudential in 1957. Before agreeing to develop the land, Prudential sought special legislation to insure stable taxes. Chapter 121A of Massachusetts' statutes, designed for this purpose, was passed in 1960. The land was considered to be a "blighted open area" allowing the center to qualify for special tax concessions. The tower was ready for occupancy in late 1964.

TABLE 6

COMPOSITION OF WORK FORCE BY SEX

	Total-(83 firms) Percent Number	Plaza-(26 firms) Percent Number	Tower-(57 firms) Percent Number
Male	51% 3314	54% 942	50% 2372
Female	<u>4.9%</u> <u>3189</u>	<u>46%</u> <u>817</u>	<u>50%</u> <u>2372</u>
Totals	100% 6503	100% 1759	100% 4744

TABLE 7

RACIAL COMPOSITION OF WORK FORCE

	Total - (80 firms)	Percent	Number	Total - (25 firms)	Percent	Number	Tower - (55 firms)	Percent	Number
White	5630	77%	1,349				91%		4281
Negro	666	10%	321				7%		345
Puerto Rican	<u>198</u>	<u>3%</u>	<u>83</u>	<u>5%</u>			<u>2%</u>		<u>115</u>
Totals	6504	100%	1753				100%		4741

TABLE 8

RESIDENTIAL LOCATION OF WORK FORCE

	Total - (83 firms)	Percent	Number	Total - (25 firms)	Percent	Number	Total - (58 firms)	Percent	Number
Walking distance	7%	394		(10%)	96		{ 6%	298	
Rest of Boston	(31%)	1761		(41%)	380		{ 29%	1381	
Cambridge	4%	236		6%	57		4%	179	
Suburbs	<u>58%</u>	<u>3313</u>		<u>43%</u>	<u>391</u>		<u>61%</u>	<u>2922</u>	
Totals	100%	5704		100%	924		100%	4780	

TABLE 9

AGE COMPOSITION OF WORK FORCE

	Total - (82 firms)	Plaza - (25 firms)	Tower - (57 firms)	
	Percent	Percent	Percent	
	Number	Number	Number	
Below 25	2.7%	12.97	26%	453
25 - 40	4.3%	21.15	44%	759
40 + over	<u>3.0%</u>	<u>14.42</u>	<u>30%</u>	<u>525</u>
Totals	100%	4854	100%	1737
			2.7%	844
			44%	1356
			<u>2.9%</u>	<u>917</u>
			100%	3117

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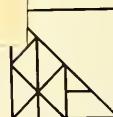
AUTHOR

The Prudential Center.PT 1

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Robert L. Farrell, Vice Chairman
James G. Colbert, Treasurer
Paul Burns, Member
Joseph Walsh, Member
Robert T. Kenney, Director*

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